

MEMORANDUM FOR: THE RECORD

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The attached tables were prepared
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SECRETSoviet Hard Currency Earnings
(1975-1981)

(Million US \$)

	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u> ¹
Exports	7,838	9,721	11,345	13,157	19,549	23,498	23,900
of which:							
Oil	3,176	4,514	5,275	5,716	9,558	12,028	11,500
Non-oil fuels	711	717	925	1,102	1,717	3,067	3,400
Other	3,951	4,490	5,145	6,339	8,274	8,403	9,000
Net Services and transfers	190	187	184	199	281	190	150
Gold	750	1,361	1,597	2,522	1,490	1,780	2,000
Arms sales	1,200	1,500	1,500	1,700	5,500	3,300	5,000
Total foreign exchange earnings	9,978	12,769	14,626	17,578	26,820	28,768	31,050
(Arms as a percent of total earnings)	(12%)	(12%)	(10%)	(10%)	(20%)	(11%)	(16%)

¹ Estimated

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USSR: Estimated Hard Currency Receipts and Expenditures, 1981

(Billion US \$)

Receipts

Merchandise exports	23.9
Invisibles and transfers (net)	1.0
Interest	0.9
Arms sales	5.0
Gold sales	2.0
Financing, net ¹	<u>5.6</u>
Total	38.4

Expenditures

Merchandise imports	30.0
Principal repayments	3.0
Interest	2.0
Errors and omissions (net) ²	<u>3.4</u>
Total	38.4

¹ Change in both liabilities to and assets with Western creditors.

² Includes Soviet hard currency assistance to Poland and credits extended to finance exports such as oil to European customers and machinery to LDCs.



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USSR: Hard Currency Debt to the West

	(Million US \$)							
	<u>1971</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980^a</u>	<u>Projected 1981</u>
Commercial debt (of which US)	400	6,900	9,700	9,800	9,500	10,500	10,000	10,800 (670)
Government-backed debt (of which US)	1,400	3,600	5,200	5,900	7,000	7,800	8,200	8,500 (420) ^c
Gross debt (of which US)	1,800	10,500	14,900	15,700	16,500	18,300	18,200	19,300 (1,090)
Assets with Western banks	1,200	3,100	4,700	4,500	6,000	8,800	8,600	7,000
Net debt	600	7,400	10,200	11,200	10,500	9,500	9,600	12,300
Debt service	300	1,800	2,300	3,100	4,100	4,000	4,900	5,000
Debt-service ratio (percent) ^b	10	18	17	19	21	15	16	15

^a Preliminary.^b Debt service as a percentage of export earnings plus sales of arms, gold, interest receipts, invisibles, and transfers.^c Excluding \$650 million in outstanding Lend-Lease debt (no replacements have been made since mid-1970's).25 January 1982
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USSR: Hard Currency Merchandise Trade

(Million US \$)

	Exports	
	1980	1981 ¹
Total	23,498	23,900
Fuels	15,096	15,100
Crude oil and oil products	12,028	11,500
Natural gas	2,706	3,400
Coal and coke	362	200
Non-Fuels	8,403	8,800
Machinery and equipment	1,388	N.A.
Wood and wood products	1,476	N.A.
Chemicals	765	N.A.
Other	4,774	N.A.
	Imports	
	1980	1981
Total	26,017	30,000
Agricultural products	8,800	12,500
Grain	4,400	6,500
Other	4,400	6,000
Non-agricultural products	17,217	17,500
Machinery and equipment	6,039	N.A.
Ferrous metals	3,469	N.A.
Chemicals	1,565	N.A.
Crude oil ¹	700	N.A.
Other	5,444	N.A.

¹ Estimated

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SECRET**Yamal Gas Pipeline: Estimated Net Receipts**

(Billion US \$)

	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>
Yamal pipeline ¹										
Gas sales	0	0	0	0	0	5.1	5.1	5.3	7.5	7.7
Downpayments	0	0.3	0.3	0.3	0.6	0.2	0.2	2.6	2.4	1.9
Repayments and interest on credits	<u>0</u>	<u>0.3</u>	<u>0.5</u>	<u>0.7</u>	<u>1.5</u>	<u>2.0</u>	<u>2.2</u>	<u>0.1</u>	<u>0.1</u>	<u>0</u>
Net receipts	0	-0.6	-0.8	-1.0	-2.1	2.9	2.7	2.6	5.0	5.8
Receipts from sales of oil, gas, gold, and arms	21.9									

¹ Projections are based on the USSR's building a dual-line system in two stages with the lines to begin operation in 1986 and 1989, respectively.

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